

103^D CONGRESS
1ST SESSION

H. R. 3359

To amend the Federal Deposit Insurance Act to establish a lifetime limit of \$100,000 on the amount of deposit insurance any person may obtain.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 26, 1993

Mr. HOKE (for himself and Mr. DERRICK) introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

A BILL

To amend the Federal Deposit Insurance Act to establish a lifetime limit of \$100,000 on the amount of deposit insurance any person may obtain.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Deposit Insur-
5 ance Reform Act”.

6 **SEC. 2. LIFETIME LIMIT ON DEPOSIT INSURANCE.**

7 (a) BANKS AND SAVINGS ASSOCIATIONS.—Effective
8 January 1, 1994, section 11(a) of the Federal Deposit In-
9 surance Act (12 U.S.C. 1821(a)) is amended by adding
10 at the end the following new paragraph:

1 “(9) LIFETIME MAXIMUM.—

2 “(A) IN GENERAL.—Notwithstanding any
3 other provision of this Act, a person may not
4 receive, in the aggregate, an amount greater
5 than \$100,000 as payment for insured deposits
6 under this Act, including amounts provided as
7 transferred deposits.

8 “(B) DETERMINATION WITHOUT REGARD
9 TO CAPACITY OF PERSON, TYPE OF DEPOSIT,
10 OR IDENTITY OF INSTITUTION.—In making any
11 determination relating to the insured deposits
12 of any person for purposes of subparagraph
13 (A), the Corporation shall take into account
14 payments to any person in connection with all
15 insured deposits of such individual without re-
16 gard to the capacity in which such person held
17 the deposits, the nature of the deposit, or the
18 insured depository institution in which such de-
19 posits were made.

20 “(C) PROCEDURES.—The Corporation
21 shall establish such procedures as the Corpora-
22 tion determines to be necessary to carry out the
23 requirements of this paragraph, including the
24 maintenance of records of social security and

1 tax identification numbers of insured deposi-
2 tors.”.

3 (b) CREDIT UNIONS.—Section 207(k) of the Federal
4 Credit Union Act (12 U.S.C. 1787(k)) is amended by add-
5 ing at the end the following new paragraph:

6 “(4) LIFETIME MAXIMUM.—

7 “(A) IN GENERAL.—Notwithstanding any
8 other provision of this Act, a person may not
9 receive, in the aggregate, an amount greater
10 than \$100,000 as payment for insured accounts
11 under this Act, including amounts provided as
12 transferred deposits.

13 “(B) DETERMINATION WITHOUT REGARD
14 TO CAPACITY OF PERSON, TYPE OF DEPOSIT,
15 OR IDENTITY OF INSTITUTION.—In making any
16 determination relating to the insured deposits
17 of any person for purposes of subparagraph
18 (A), the Board shall take into account pay-
19 ments to any person in connection with all in-
20 sured accounts of such individual without re-
21 gard to the capacity in which such person held
22 the account, the nature of the account, or the
23 insured credit union in which such accounts de-
24 posits were held.

1 “(C) PROCEDURES.—The Board shall es-
2 tablish such procedures as the Board deter-
3 mines to be necessary to carry out the require-
4 ments of this paragraph, including the mainte-
5 nance of records of social security and tax iden-
6 tification numbers of insured depositors.”.

7 (c) SCOPE OF APPLICATION.—In applying the re-
8 quirements of the amendments made by subsections (a)
9 and (b) on and after the date of the enactment with re-
10 spect to any person, the Federal Deposit Insurance Cor-
11 poration and the Federal Credit Union Administration
12 Board shall take into account amounts paid before such
13 date to such person.

○